

Argent Minerals Limited - March 2016 Quarter Activities

02.05.2016 | [ABN Newswire](#)

Sydney, Australia - [Argent Minerals Ltd.](#) (ASX:ARD) is pleased to report on its performance for the quarter ended 31 March 2016.

Highlights:

- Kempfield high impact 12 hole 3,300 metre diamond drilling program commenced and ongoing
- Drilling of 2 holes completed with encouraging mineralisation observations
- Mineral resource estimate review planned to follow completion of drilling campaign, assays and analysis
- West Wyalong Project 70% earn-in date extended from 9 January 2015 to 30 June 2017 with the earn-in expenditure requirement reduced to \$372,570
- Successfully raised \$868,000 by share placement offer with a strong response from existing and new sophisticated and professional investors
- Strong cash position - approximately \$1.4 million as at 31 March 2016

On 18 March 2016 Argent commenced a 12 hole, 3,330 metre program at Kempfield. With historical drilling generally limited to a relatively shallow depth of only 120 metres, the drilling campaign has been designed to test the potential for an increase in tonnes and grade at depth and along strike in order to progress the Kempfield project toward economic viability and mining operations.

Early visual observations of mineralisation are encouraging, and Argent is planning to review the Kempfield Mineral Resource estimate on completion of the drilling campaign and analysis of the assay results.

High Impact Drilling Campaign Strategy and Design

The 12 hole, 3,330 metre drilling campaign has been designed to:

- Follow up of areas of high grade mineralisation previously intersected at Kempfield:
 - The northern area of the deposit, including the central area where 1 m @ 1,065 g/t Au from 97 m was intersected by hole AKDD181; and
 - The south-western area of the deposit, where previous high grade precious and base metal intersections include 5 m @ 17.9% Pb/Zn, 259 g/t Ag and 0.34 g/t Au from 88 m (by hole AKDD159), and 14 m @ 5.2% Pb/Zn, 64.5 g/t Ag & 1.5 g/t Au from 72 m within 48 m @ 4.33% Pb/Zn, 43 g/t Ag and 0.6 g/t Au from 56 m (by hole AKRC136).
- Identify key areas of continuity down-dip and along strike from known mineralisation.
- Provide further data for 3D geometric modelling to be used in a review of the current Kempfield resource estimate.

The drilling program is led by an exploration team with a proven track record in grade and tonnage discovery, including state of the art technology and support from the Centre of Excellence in Ore Deposits (CODES) - renowned for its track record in major volcanic-hosted massive sulphide (VHMS) deposit discovery.

The CODES technical team providing analytical support to the Kempfield exploration team is led by Professor Ross Large, and includes Dr. Tony Crawford - who provided initial exploration guidance to Sirius Resources that is considered to have been instrumental in the discovery of the Nova deposit.

Sirius Resources was subsequently taken over by Independence Group for A\$1.8 billion.

Drilling Progress and Positive Early Visual Results

The first two holes (AKDD182 and AKDD183) were completed during the quarter, with significant progress made on additional holes drilled subsequent to the quarter as the Company continues the program on a 24/7 basis.

Assay results are pending, however, initial visual observations of drill core for both holes are encouraging, with preliminary visual analysis reported on 13 April 2016.

AKDD182 intersected areas of strong chlorite alteration and silicification associated with a series of concordant quartz veins in a position considered to be continuous from AKDD181. AKDD182 also intersected a zone of stringer chalcopyrite (copper) at 71 m with cross-cutting pyrrhotite veins.

Visual evidence of pyrrhotite and chalcopyrite was observed at various intervals throughout the lower portion of the drillhole. These observations are consistent with the type of mineralisation that can be expected in the higher temperature and pressure formation conditions associated with the footwall position of a VHMS deposit.

The second hole in the program, AKDD183, intersected a series of variably mineralised zones throughout the extent of the drillhole, including red-brown sphalerite (zinc) and galena (silver, lead).

The prevalence of honey-brown, low-iron sphalerite in mineralised intersections at depth, along with a strong association with barite and silver sulphosalts, indicates that the bulk of the sulphide mineralisation remains unaffected by later orogenic events seen in the area.

Whilst these are visual observations only and subject to assays pending, these preliminary results indicate that mineralisation extends along strike and at depth from that intersected by historical drilling in Zone 2.

Drilling has now shown that sulphide mineralisation is continuous and predictable, which will provide further efficiencies in coming resource delineation work.

Mineral Resource Review

Argent is planning to review the Kempfield Mineral Resource estimate on completion of the drilling campaign and analysis of the assay results. The drilling campaign has been designed to test the potential for an increase in tonnes and grade in order to progress the Kempfield project toward economic viability and mining operations.

70% Earn-In Terms Extended for West Wyalong Project

During the quarter new terms and conditions were agreed with Golden Cross Operations Pty Ltd (GCO) for the West Wyalong project. Under the new terms and conditions, Argent now has until 30 June 2017 to increase its 51% interest to 70% interest, an extension of approximately 18 months beyond the previous 70% earn-in date of 9 January 2016.

Having invested a total of \$977,430 in the project as at 2 December 2015, it was agreed that the balance of Argent's \$1,350,000 total commitment to earn 70% is reduced to \$372,570 (from 2 December 2015 onward), including an additional \$50,000 project expenditure that was agreed as part of the extended terms.

The remaining \$372,570 expenditure commitment will include \$200,000 of direct in-ground expenditures that have been defined to comprise, for example, geophysics surveys and analysis, and all drilling related work. These amounts and progress will be updated in future announcements as exploration expenditure continues on the project.

Share Placement With Sophisticated Investors Successfully Completed

Argent successfully completed a share placement offer raising a total of \$868,000 before costs with sophisticated investors as announced on 15 March 2016. This outstanding result was due to strong support from both new and existing shareholders in recognition of the significant potential of Argent and its key projects.

Cash

The Company's cash balance as at 31 March 2016 was \$1,405,000.

To view the complete report, please visit:
<http://abnnewswire.net/lnk/60J5TL55>

About Argent Minerals Limited:

[Argent Minerals Ltd.](#) (ASX:ARD) is an Australian publicly listed company with a 100% interest in a silver/gold project at Kempfield NSW. Work is underway on the preparation of an EIS and a feasibility study for the first stage of the project which will involve heap leaching some 8.8 million tonnes of mainly oxide and transitional material to produce over 9.5 million ounces of silver and 15,000 ounces of gold over a 5 year mine life. Argent is also earning up to a 70% interest in two other NSW projects - gold at West Wyalong and base metals at Sunny Corner.

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